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## Freddie Mac NEWTRADE ABS-FLT-S PMG: DRH Trade Ops: Trade No. 1356, Vs. 1 NHELI\_06-FM2: ÍA1 Oct 18, 2006 11:36:24 ABS/ABS Jul 25, 2036

Asset ID: 85A04CKC8 Ticker: NHELI06FM2-IA1 Coupon: 0.00000 Coupon Type: FLOAT Frequency: MONTHLY Reset Term: MONTHLY	Payment Delay: Date Convention: Accruel Date: First Coupon Date: Next Pay Date:	0 ACT/360 Oct 31, 2006 Nov 25, 2006 Nov 27, 2006	Trade Date: Settle Date: Broker: GREENW Broker Conta		Oct 18, 2006 Oct 31, 2006 GRNW AL MARKETS	4
Reset Term:         MONTHLY           Maturity Date:         Jul 25, 2036           Issue Date:         Oct 31, 2006           Min Trade Size:         25,000.00           Min Trade Increment:         1.00	Odd First Pmt: AMT: ERISA: 144A: Notional:	EFYes □ No □ Yes EFNo □ Yes EFNo □ Yes EFNo □ Yes EFNo	Original Par: Factor: Factor Date: Current Par:		2,999,000.000 1,000060000 Oct 31, 2006 2,999,000.000	3
General Use L+14 B5A04CKC8, SABR 2008-WM2 A-1 Originator: Fremont Servicer: Equity One M/S/F/D - Aza/AAA/AAA Credit approved by: Kevin Palmer REMIC Subject to August 06 Freddie Reps Allowable delivery variance on size: +/-5% Model: Fix0-40=v1.3_ABS_FR_30Y,ARMO-40=v1.3_ABS_AF			Price: Principal: Interest: Commission: Net Money: Currency: Net Cash Fire	(54) (54)	100-00 100.00000000 2,999,000.00) 0.00 0.00 2,999,000.00) USD OUT	1180
ARM2/18a(30-w1.3_ABS_ARM2/28,Bx0-30-w1.3_AB AAA enhancement: 22.45%, Highly flated Policy Compiliance: 1. Rated AA or better? Yes. AAA/Aaa/AAA/AAA 2. Interest rate on the security is different to the interest on the collateral OR the credit risk on the securities in lower than the collateral? Yes. Bond pays 1.+14, Collai GWAC of 8.628	strate ust be		Exchange ra Discount: Option Type: Prepay: Yield:	te:	100.00 BLK 5.462	Ifage No. 1355, VS.
<ol> <li>Bond benefits from overcollateralization, excess sysubordination.</li> </ol>			YTC: Duration: Convexity:		0.07000 0.00033	-
3. Does the deal have sufficient subordination of 3.5% Yes. 22.45% initial subordination, plus excess spread is there an interpolation? No Pricing Method: HETP  Delivery Instructions DTC/GRNW ABS DTC/#  2230  ACS: INST 108.			S&P NR Fitch NR	Moody NR NAIC	DBRS	
AGENTIDA: CLEARING AGT DTC CLEARING AGT NAME: ACC NAME: Special instructions Today's trades exceed my daily trade limit. Trade auth received from MXA.	orteation		Discretionary Liquid: Segregate: Release:	1	≝Yes □ No ⊮Yes □ No ⊮Yes □ No □Yes ⊮No	
Miscellaneous information  Asset OAS: 14.152 Debt Vid: 5.146 Expet ROE: 17.64 Sprti Dur. 1.074 CDI File: NHELIOSFM2 TrdPurpose: REG PURCH Debt OAS: -17.458 % Asn Cap: 1.5 Rskadj ROE: 17.64 ACCTG DESIG: NHD NONCASH			Entry Date:		Oct 18, 2006	rreddieliviac
A/C# P 61948 cc	pyright©2001 BlackFlock Solutions	grande de la companya del companya de la companya del companya de la companya del la companya de		JPMORG	AN CHASE	_]a

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SPAD DUR	XXC steel	EFF DUR	AND COLUMN	AOAS	COAS	DEBT YIELD	DEBT DAS	AGENOCY	ACMICA	8081 8081	Curve Spread	Tracte Analysis
acceptant.	30,00	0.038	5.4%	31 630	14, 152	5.346	(12,450)	Ó	#.3	ĸ		10/15/2306
. <b>(</b> 3		'e	:6	-3	:>	· ¢·			Intex CMC 6	silex CMO 6	Wan X	
									8,005	N/BS	CashFlowT yok	
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# ROE Calculator (Production) Results Sheet

# Agency Product

Time Of Report: Wed Oct 18 11:16:58 EDT 2006 ROE Calculator Effective Date: 05/05/2004 ROE Calculator Prepared On: 19/18/96 11:16 AM

# Product: ABSFloaterUnwrapAAA:1.5

# Outputs

	Inpu	ts.		Variable?	Vame	Current Va	lue
Variable Name		Value		ROE (%)		17,64	
Product Type		PASS THROU	i <del>GH</del>	PVA Perc	ent of MV (%)	.11	
Issuer		NON FREDD		PVA		.00	
Flat Price		100.00	***	Capital C	harge (%)	1.50	
Zero Vol Yield (	363	5.46		Stand-Ale	me Capital (%)	1.50	
Option Cost (bps		0.0		Marginal	Capital (%)	1.50	
Asset To Agency	The second			Operation	al Risk Capital (b	ps) 0.0	
Operation Risk A		7.4 to 1.5		Min. Cap	ital Adjust. to OA	S (bps)-4.0	
Spread Duration	ann an an Na	1.07		MRB Adj	ustinent to OAS (	(bps) 2.0	
Market Value (\$	si .	1.00		Credit Re	scrve (bps)	-2.0	
The state of the s		****		Adjusted	Net OAS (bps)	27.6	
				Preferred	Allocation (%)	20.00	
				Preferred	Yield (%)	6.00	
				Preferred	Tax Eq. Yield (%	6) 9.23	
				Tax Rate	(%)	35.00	
				ROE Hur	dle (%)	9.00	
			ROE Table	nin percent)- Ag	евсу		
	3.96	4.46	4.96	5.46	5.96	6.46	6.96
25.61	13.22	13.62	14.03	14.44	14.84	15.25	15.65
26.61	13.75	14.16	14.56	14.97	15.37	15.78	16.19
27.61	14.28	14.69	15.10	15.50	15.91	16.31	16.72
28.61	14.82	15.22	15.63	16.04	16.44	16.85	17.25
29.61	15.35	15.76	16.16	16.57	16.98	17.38	17,79
30.61	15.88	16.29	16.70	17.10	17.51	17.92	18.32
31.61	16.42	16.82	17.23	17.64	18.04	18.45	18.86

18.17

18.70

19:24

19.77

20.30

20,84

17.76

18.30

18.83

19.36

19.90

20,43

First Row: Zero Vol Yield less Option Cost (%)

16.95

17.48

18.02

18.55

19.09

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17.36

17.89

18.42

18.96

19.49

20.03

32.61

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21.24 First Column: Asset/Debt Net OAS(bps)

18.58

19.11

19.64

20.18

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18.98

19.52

20.05

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21.12

21.65

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# Mortgage Pricer Report

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	1.074	5.462 OASDuration	ZVBEY	1.27	1.13 1.20	1.05 5	0.83	Nom <sup>e</sup> rojWAL
		5.839 VolDuration	Nombey	37.03	40.65 36.83	42.99 40	47.16	NomProjWALEquivCPR
	0.000	14.152 EffectiveConvexity	CAS	100.00	100.00 100.00	100.00 100	100.00	Nom²roj120
	0.066	100.000 EffectiveDuration	FullPrice	100.00	100.00 100.00	100,00 100	100.00	NomProj60
	0.000	100.099 Accruedinterest	FlatPrice	29.94	35.02 32.34	38.78 3	45.47	NomProjf2
	Value	e Name	Marries Value	100	D 50	-50	:100	***************************************
Geo Info: State			Analytics					Static Speeds
		me	Geographic information	mit(%)	Max NegAM Limit(%)			Interest Rate Reset Period
		Size false	Use Weighted-Avg Original Loan Size	sriod	Auto Recast Period	20 /		Interest Rate Fixed Period
		none	Avg Loan Balance(k)	<b>.</b>	Payment Cap(%)	Zn Zn		Payment Reset Period
		huned true	5.92 Treat Second Home As Investor Owned		Gross Margin(%)	20		Payment Fixed Period
		none	4.51 Fraction Second Home(%)		Net Margin(%)	ප		Interest Only Period
		none	6.89 Fraction Investor Owned(%)		Life Floor(%)	53		WALA
		Done	1.20 Fraction 2-4 Units(%)	%)	Periodic Floor(%)	354 F		WAW
		none	1.20 LTV(%)		First Floor(%)	400 F		Orig Amort Tenn
		Bone	11.69 Fraction Refi(%)		Life Cap(%)	395 (		Rem Amort Term
in in the second	Selection of the select	none	1.20 FICO	٣	Periodic Cap(%)	359 F		Orig Maturity Term
	AND TER VIS ARE ER TO	a 5	2.05 Pool/Loan Demographics		First Cap(%)	0		Penalty Window(months)
	RM3/1Balv1.3_ABS_ARM2	ActualBalance A	Notional Type		Leokback Days	8.63 1		¥**
	ARM2/1Bal V1.3_ABS_ARM228	32 >	8.12 Colleteral Item Count	ri(%)	Original Coupon(%)	8.12 C		Coupon
	RMO-40 V13 ABS ARM2	11/25/2006 A	First Forecast Prepay Pay Date					Collareral Data
SubPrimeF	Fix0-40 V1.3 ABS FR 30	12/25/2006 F	US First Forecast Index Pay Date	Keyword	Historical HPG Keyword	true t	·	Allow Prepayment Penallies
Distandt Security	Namas Pranar		true Latest Available CDU Date	alanca	Use Notional Belence	200 €		Single Peth Exec. Hurdle
	Model Mannings	10/01/2006	false Latest CDU Date	Use Short Term Prepay Model	ise Short Terr			Release Date Key Code
		10/31/2006	true Original Settlement Date	nferred SATO	Use Historical Inferred SATO	1.0 L		Default Multiplier
		10/01/2006	true Issue CDU Date	PG Data	Use Historical HPG Data	1,0 (		Prepayment Multipäer
		نفد	true Tranche Groups	mulative HPG	Calculate Cummulative HPG	•		Fixed Period "Hirst" for ARM
		5.486	true Tranche Coupon(%)	n 1st Index	Override Known 1st Index	MBS C		Cash Flow
	Deal Modeling Notes	1,00000000000	true. Tranche Factor	Clustering	Optimize Wavg Clustering	New C		Deal Mode
to a puradion to the securities or utilize products	and its additions (undertives), "thurspee") may be see a pusition in the securities or unior products	550,001,000	true Tranche Current Bal	faults	Prepay Incl. Defaults	ž		Tranchs
conducted herein strough and be considered fit to inconstant. All strikes, people only oponome expression of the considered fit to inconstant fit in the strong structure of the considered for the constant fit in the strong structure of the constant fit is strong to the structure of the constant fit is strong to the strong structure of the strong struct	on all presences on the provide and participations and provide and	550,001,000 (	false Tranche Original Bai	History	Use All Known History	nheliO6fm2 L	×	Deat name
secured foreign. Mry commerciary contained testers	an offer to buy the aeducties or other postects declassed torren.	NHELIOSFW2	true Deal Issuer	x Rates	interpolate Index Rates	faise is		WALA As Of Settle
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1 information or goaldeble south peoples 1 Top	TRICKERS SOT FINALIZEDOWN Addition	9.9	KING PRESIDENCE MASS	ens produced	trading Acc y Not Required	3 9007/R1.01.		Cada Casa

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Agency Purchase	Spread-to- LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.145	5.061	-0 190	8002/91/60
з Уг Аду	-0.150	5,020	-0. <b>19</b> 6	05/21/2009
6 Yr Agy	-0.143	5,055	-0.15 <del>8</del>	07/18/2011
7 Yr Agy	0.154	5.070	-0.161	07/15/2013
10 Yr Agy	-0.158	5.138	-0.170	10/18/2016
30 Yr Agy	-0.150	5.277	එ.168	07/15/2032

	and the second second second		3000	
8002/91/60	OS1 0-	5.061	0 145	2 Yr Agy
Maturity	Current vs LIBOR	Yield	Spread-to- LIBOR	Agency Purchase
02/12//2035	3002721.Z0 899.58	4 300	4.898	30 Yr 1 sy
18/2016	100 766 06/15/2010	-	·§	10 Yr Tsy
69/30/2011	98 977 69/30/2011	4.508	4,733	SYr Tsy
\$0.2008	99.602 39/30/200	4 6225	* 087	2777 89
0/2/007	97.562 04/10/2007	0.000	5 126	6 Mo Tay
8/2007	98,773 91/18/2007	0.000	5.093	3 Mo 3 sy
Masurity	Frice Suit	Causon :	řed	Asses

09/13/2010	0.008707	94,785	EDC#6
06/14/2010	0.008707	94,815	EDC15
03/15/2010	0.008707	94.850	EDC14
12/14/2009	0.008707	94,870	EDC13
09/14/2009	0.008204	94.910	EDC12
06/15/2009	0.008204	94,935	E0013
03/16/2009	0.008204	94,965	EDC10
12/15/2008	0.008204	94.985	EDC9
09/15/2008	0.007308	95.010	EDCS
06/16/2008	0.007308	95.035	EDC7
03/17/2008	0.007308	95.045	EDC6
12/17/2007	0.007308	95.030	EDC5
09/17/2007	0.005367	94,950	EDQ4
06/18/2007	0.005367	94.815	EDC3
03/19/2007	0.005367	94.685	EBC2
12/18/2006	0.005367	94.605	EDC1
Expiration	Volatility	Ħ	Euros

07/15/2032	8,038	5.279	30 Yr Agy
10/18/2016	0.019	5.142	10 Yr Agy
07/15/2013	0.021	5.077	7 Yr Agy
07/18/2011	0.022	5.056	5 Yr Agy
05/21/2009	0.027	5.082	3 Yr Agy
09/16/2006	0.032	5.067	2 Yr Agy
Maturity	Fees	Yield	Agency Issue

かく Charges	20 Yr Swap	15 Yr Swap	10 Yr Swap	7 Yr Swap	5 Yr Swap	4 Yr Swap	3 Yr Swap	2 Yr Swap	1 Yr Libor	6 Mo Libor	3 Mo Liber	1 Mo Libor	2 WK Libor	1 Wk Libor	O/N Libor	Libor/Swap
5 441	5.427	5.389	5.309	5.255	5.215	5.202	5 203	5.242	5.390	5,407	5.374	5.320	5.310	5,302	5.285	Rale

-0.215	12 Mo Agy
-0.230	6 Mo Agy
-0.235	3 Mo Agy
-0.235	1 Mo Agy
Spread-fo-Libor	Agency Bill



Mortgage Pricer Report

# (Production)

	1.074	5,462 OASDuration	ZVBEY	1.20 1.27	1.18	1.08	0.93	NomProjWAL
		5.839 VolOuration	NomBEY	38.83 37.03	40.65 38	42.99	47.16	NomProjWALEquivCPR
	3y 0.002	31.610 EffectiveConvexity	OAS	100.00	100.00 100.00	100.00	100.00	NomProj120
	n 0.075	100.000 EffectiveDuration	FullPrice	00.001 00.4	100.00 100.00	100.00	100.00	Nom <sup>p</sup> roj60
	0.000	100,000 Accruedinterest	FlatPrice	32,34 29,94	35.02 32	38,78	45.47	NomProj12
	Value	ie Name	Name Value	50 100	0	-50	-100	
Geo Info: State	•		Analytics					Static Speeds
**********		none idiae	oco and selection for the second seco	A Limit(%)	5 Max NegAM Limit(%)	÷	· ·	Interest Rate Reset Period
		ine.	Avg Loan Balance(k)	ap(%)	5 Payment Cap(%)			Payment Reset Pened
		Owned true	5.02 Treat Second Home As Investor Owned		20 Gross Margin(%)	<b>X</b> 1		Payment Fixed Period
		CHOINE	4.51 Fraction Second Home(%)	(%)	0 Net Margin(%)			Interest Only Period
		none	5.89 Fraction Investor Owned(%)	6)	5 Life Floor(%)			WALA
		none	1.20 Fraction 2-4 Units(%)	)OI(%)	54 Periodic Floor(%)	354		WAM
		поле	1,20 LTV(%)	Š		400		Orig Amort Term
		ກວກອ	11.69 Fraction Ref(%)		95 Life Cap(%)	395		Rem Amort Term
and an amedian and a second	pawiso kita boo no our	none sec	120 FICO	p(%)	359 Periodic Cap(%)	స్ట		Orig Maturity Term
SUBTRIME ASSUBTITUDE A	ARMS/168 V1.3 ABS ARMS28	O. AF	2.05 Pool/Loan Demographics	*	0 First Cap(%)			Penalty Window(months)
SubPrimeASubPrimeA	ARM3/18a V1.3 ABS ARM228	ActualBalance AF	0 Notional Type	)ays	53 Lookback Days	8.63		WAC
SubPrimeASubPrimeA	88	32 AF	8.12 Colleteral Rem Count	upon(%)	12 Original Coupon(%)	8.12		Coupon
SubPrimeASubPrimeA	င	11/25/2006 AF	First Forecast Prepay Pay Date					Collateral Data
SubPrimer SubPrimeri	FIX0-40 V1.3 ABS FR 30V	12/25/2006 Fp	US First Forecast Index Pay Date	Historical HPG Keyword	true Historical H	ťπ	88	Allow Prepayment Penalties
	in a second	10/01/2006	true Latest Available CDU Date	al Baiance	30 Use Notional Balance	200		Single Path Exec. Hurdle
	Sindal Siamone	10/01/2006	false Letest CDU Date	Use Short Term Prepay Model	Use Short "			Release Date Key Code
		10/31/2006	true Original Settlement Date	Use Historical Interned SATO	1.0 Use Historia			Default Multiplier
		10/01/2006	true Issue CDU Date	Use Historical HPG Data	1.0 Use Historic			Prepayment Multiplier
****			true Tranche Groups	Calculate Cummulative HPC	Calculate C		Z	Fixed Period "Hint" for ARM
		5.468	true Tranche Coupon(%)	Override Known 1st Index		MBS		Cash Flow
(in minimum) in management in the second in	Deal Modeling Notes		true Tranche Factor	Optimize Wavg Clustering		Maw		Deal Mode
wealton to be securities interfer products		550,001,000	true Tranche Current Bal	. Defaults	(A1 Prepay Incl. Defaults	55		Tranche
eitr stoutde est bet obsistiered to the research. Abstraces, paids est approximate expressed on the control of	politication therein stouted call by considered to be research. Abjective the leaded to the research abject to to the resear	550,001,000 por	false Tranche Original Bal	wn History	12 Use All Known History	nheli06fm2		Deal name
seed force. Acts occanedary contened tenen	for to buy its requestes or other products disco-	NHELIO6FM2	true Deal issuer	Index Rates	se interpolate Index Rates	false		WALA As Of Settle
recommendation commensation for proceedings against strong on the processing of the	to the city and coccess as absent as a specific to the city of the coccess of the city of	65536QAA6	true Tranche CUSIP	Do Optional Redemption		10/31/2006		Settlement Date
	or letteraphy Ishan 1971 (PMI's 1999 Season 1981)	E end	and hear stanche hara	the weeken town & were a feet and		100000000000000000000000000000000000000		Capa Cata

Freddie Mac
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Agency Purchase	Spread-to- LIBOR	Yeid	Current vs LIBOR	Maturity
2 Yr Agy	-0.145	5 061	-0.190	09/16/2008
3 Yr Agy	-0.150	5.020	-0.198	05/21/2009
5 Yr Agy	0.143	5.055	£.156	07/18/2011
7 Yr Agy	-0.154	5.070	-0.161	07/15/2013
10 Yr Agy	-0.158	5.138	-0.170	9102/81/01
30 Yr Agy	 0.150	5.277	-0.168	07/15/2032

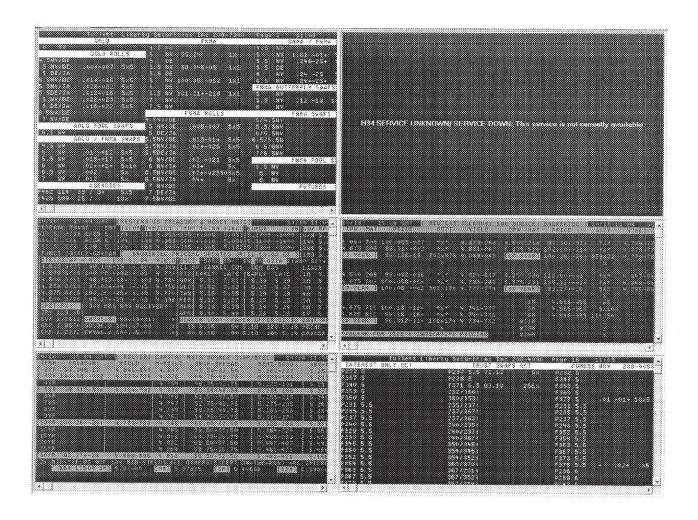
				. 8	- 3		}		3	3		
7 Yr Agy	5 Yr Agy	3 Yr Agy	2 Yr Agy	Agency Purchase	-	39 Yr 7.5v	10 Yr Tsy	5 Yr 7sy	2 Y: Tay	6 Mo Tsy	3 Mo Tay	Amseese
-0.154	0.143	-0.150	-0.145	Spread-ro- LIBOR		4.895	4.769	4.733	4.847	5.126	6.093	360
5.070	5.055	5.020	5 061	Yheid		 	4 875	4.530	4.625	0.000	0000	Cospan
-0.161	-D.156	-0.198 891.0	-0.190	Current v		93.584.0	100766	98.977 (	99.502	3 296.26	98.773	7-7 Ce
07/15/201	07/18/201	05/21/200	09/16/200	's Maturity		8002/4/20	JB/15/2016	XX/30/2011	39/39/2008	J4/19/2007	71/16/2007	Authorities
	-0.154 5.070	-0.143 5.055 -0.156 -0.154 5.070 -0.161	.0.150 5.020 -0.196 -0.143 5.055 -0.156 -0.154 5.070 -0.161	0.145 5.081 0.190 0.150 5.020 0.196 0.143 5.055 0.156 0.154 5.070 0.181	Spread-to: Yield LIBOR LIBOR 1.180R 1.180R 1.180R 1.180R 1.180R 1.190 1.145 5.020 0.196 1.143 5.025 0.156 0.156 1.156	Spread-to- Yield LiBOR LiBOR 1900 -0.145 5.081 -0.190 -0.148 5.020 -0.156 -0.156 -0.156 -0.156 -0.156 -0.156	1,806   4,500   93,588 02/18,	1769   4875   100766 08/45   100766 08/45   100766 08/45   100766 08/45   100766 08/45   100766   10	4733   4500   \$8,977 09/30	4 847   4 525   190 602 00705	S176  U000 97.863 94/19	

09/13/2010	0.008707	94.785	EDC16
06/14/2010	0.008707	94.815	EDC15
03/15/2010	0.008707	94.850	EDC14
12/14/2009	0.008707	94.870	EDC13
09/14/2009	0.008204	94.910	EDC12
06/15/2009	0.008204	94.936	EDCH
03/16/2009	0.008204	94.965	EDC10
12/15/2008	0.008204	94,985	EDC9
09/15/2008	0.007308	95,010	EDC8
06/16/2008	0.007308	95,035	EDC7
03/17/2008	0.007308	95.045	EDC6
12/17/2007	0.007308	95,030	EDC3
09/17/2007	0.005387	94.950	EDC4
06/18/2007	0.005367	94.815	EDC3
03/19/2007	0.005367	94,685	EDC2
12/18/2006	0.005367	94.805	EDC1
Expiration	Volatility	250	Euros

gency Issue	Yied	Fees	Maturity
2 Yr Agy	5.067	0.032	09/16/2008
3 Yr Agy	5.032	0.027	05/21/2009
5 Yr Agy	5,066	0.022	07/18/2011
7 Yr Agy	5,077	0.021	07/15/2013
10 Yr Agy	5.142	0.019	10/18/2016
30 Yr Agy	5,279	3.018	0.018 07/15/2032

30 Yr Swrap	20 Yr Swap	15 Yr Swap	10 Yr Swap	7 Yr Swap	demStA5	4 Yr Swap	3 Yr Swap	2 Yr Swap	1 Yr Libor	6 Ma Libor	3 Mo Libor	1 Mo Liber	2 Wk Libor	1 Wk Libor	O/N Libor	Libor/Swap
5.441	5.427	5.389	5.309	5.265	5.215	5.202	5.203	5.242	5,390	5,407	5.374	5.320	5.310	5.302	5.285	Rate

12 Mo Agy	6 Mo Agy	3 Mo Agy	1 Mo Agy	Agency Bill
-0.215	-0.230	-0.235	-0.235	Spread-to-Libor



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Gnvt
                                                                                                     MSG
Enter 1 <GO> to send reply. 3 <GO> to check spelling.
40718 11:32:41
                                  «RYAN MULLANEY, GREENWICH CAPITAL MA
                                                                                               312-664-7970
                                                                                                      CHICAGO
800-426-4443......312-664-7970 RYAN.MULLAMEY@GCM.COM CELL-
                                                              RECUPIENT TIME: 10:33 10/18
         USER
                                                                              INFO
          trocince: PERE
rest FIRM Calca I NO LIBER, no interpolation
         this material is for your interpolicy or you certain from extinos mentional benefit may give rise to substantial risk
and may not be Suitable for all investors. Of may have positions in boy or sell ton principal or agency basis or
nake dimarket in the securities mentioned herein or securilles, options or futures related thereto. Prioss are based
on currently available information and are subject to change. They are not offers to buy or sell and connot be relied
upon as a representation that a transaction can be effected with this or any other firm at such prices Naterial is
assed on information we consider reliable, but we do not represent that it is accounted or complete.
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 81somberg L.P.
18-Oct-2006 11:33:53
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Equity MSG Menu

1<GO>DELETE, 2<GO>REPLY, 3<GO>FORWARD, 99<GO>MENU OF OPTIONS

10/18 10:51:29 \*RYAN MULLANEY. GREENWICH CAPITAL MA

312-664-7970 CHICAGO

800-426-4443.......312-664-7970 RYAN.MULLANEY@GCM.COM CELL

THIS IS CORRECT... following pretrade:

USER Deal: NHELI 2006-FM2 Bond: I-A-1 Size: \$542,999.000

INFO Price: \$100.00

Variance: +/-5%

Dated: 10/31/05

Setile: 10/31/06 Dated: 1
Isi pay: 11/25/06 Legal final: 7/25/36
Delay: 0 days Accrual: act/360
Coupon: L+14 bps, AFC Floater, Cap, Suap Coupen: L+14 bps, AFC Float Rating: M=Aaa S=AAA, F=AAA, D=AAA

Structure: PEMIC

First LIBOR Calc: 1 MO LIBOR, no interpolation

Targeting Low Had Sub Goals For Duner Occupied Punchase

ond boy not be systable for all investors but boy have positions in law or self (an principal or ayen; basis or more a mater ... The securities mentioned ferein or securities, options of buttles related the for the securities as a consideration of the securities and consideration o upon as a representation that a transaction can be effected with this or any other firm at such prices. Naterial is based on information we consider reliable, but we do not represent that it is accurate a complete.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kang 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P. 18-Oct-2006 10:56:52



DIG <dig@freddiemac.com> To david\_hackney@freddiemac.com

> CC bcc

10/18/2006 10:53 AM Please respond to dig@freddlemac.com

Subject Re: NHELI 2006-FM2 I-A-1 [#29605]

Created. Please review.

Thanks,

Vishal Hemrajani

DMO-SecMaster Team: 571-382-5464

--Original Message--

From: david hackney@freddiemac.com

Date: 10/18/2006 10:44:23 AM To: dig@freddiemac.com Subject: NHELI 2006-FM2 I-A-1

Please set up the following Home Equity floater:

nheli06fm2

Deal: NHELI 2006-FM2

Bond: I-A-1

Size: \$542,999,000 +/-5%

10/31/06 Dated:

11/25/06 Legal final: 7/25/36

Delay: 0 days Accrual: act/
Coupon: L+14 bps, AFC Floater, Cap, Swap
Rating: M=Aaa S=AAA, F=AAA, D=AAA

Structure: REMIC

Pirst LIBOR Calc: 1 MO LIBOP 10/31/06

act/360

+14 bps Spread: Spread: Index: GWAC: 8.628 Subordination 1m LIBOR

22.45%

Pricing Method: Mortgaval\_chartc: HE - NO MI Mortgage ABS Home Equity Float "HETP"

Free Writing Prospectus (Class I-A-1)

October 13, 2006

Nomura Home Equity Loan, Inc. (the "Depositor") has filed a registration statement (including a prospectus) with the SEC for the offering to which this free writing prospectus relates. Before you invest, you should read the base prospectus in that registration statement and other documents the Depositor has filed with the SEC for more complete information about the Depositor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Depositor, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus if you request it by calling 1-866-884-2071.

This free writing prospectus is not required to contain all information that is required to be included in the base prospectus.

The information in this free writing prospectus is preliminary and is subject to completion or change.

The information in this free writing prospectus, if conveyed prior to the time of your commitment to purchase, supersedes information contained in any prior similar free writing prospectus relating to these securities.

The asset-backed securities referred to in this free writing prospectus are being offered when, as and if issued. Our obligation to sell such securities to you is conditioned on the mortgage loans and the securities having the characteristics described in this free writing prospectus. If that condition is not satisfied, we will notify you, and neither the Issuing Entity nor any underwriter will have any obligation to you to deliver all or any portion of the securities which you have committed to purchase, and none of the Issuing Entity or any underwriter will be liable for any costs or damages whatsoever arising from or related to such non-delivery.

This free writing prospectus supersedes the information in any free writing prospectus previously delivered in connection with this offering, to the extent that this free writing prospectus is inconsistent with any information in any free writing prospectus delivered in connection with this offering.

This free writing prospectus is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

# INFORMATION STATEMENT

The information set forth herein (the "Free Writing Prospectus"), together with any accompanying information, may be based only on a statistical sample of Mortgage Loans (defined below) (the "Statistical Pool") expected to be included in the trust along with other Mortgage Loans on the Closing Date (defined below). In addition, certain Mortgage Loans contained in the Statistical Pool may be deleted from the pool of Mortgage Loans delivered to the trust on the Closing Date (the "Final Pool"). The Statistical Pool may not necessarily represent a statistically relevant sample, notwithstanding any contrary references herein. Furthermore, it is expected that the Statistical Pool will be larger than the Final Pool, and the aggregate principal balances of the Mortgage Loans in the Final Pool will be reduced from the Statistical Pool as described in this Free Writing Prospectus. Although Greenwich Capital Markets, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. believe the information with respect to the Statistical Pool will be representative of the Final Pool (except with respect to aggregate principal balance of the Mortgage Loans, as described above), the collateral characteristics of the Final Pool may nonetheless vary from the collateral characteristics of the Statistical Pool.



The representations and covenants, cashflows and structure with respect to Nomura Home Equity Loan Trust 2006-FM2 will comply in all respects with Freddie Mac's Investment Requirements, August 2006 Version. The transaction is anticipated to be structured as a QSPE.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

Message Screen Printed Equity MSG

10/18 10:07:21

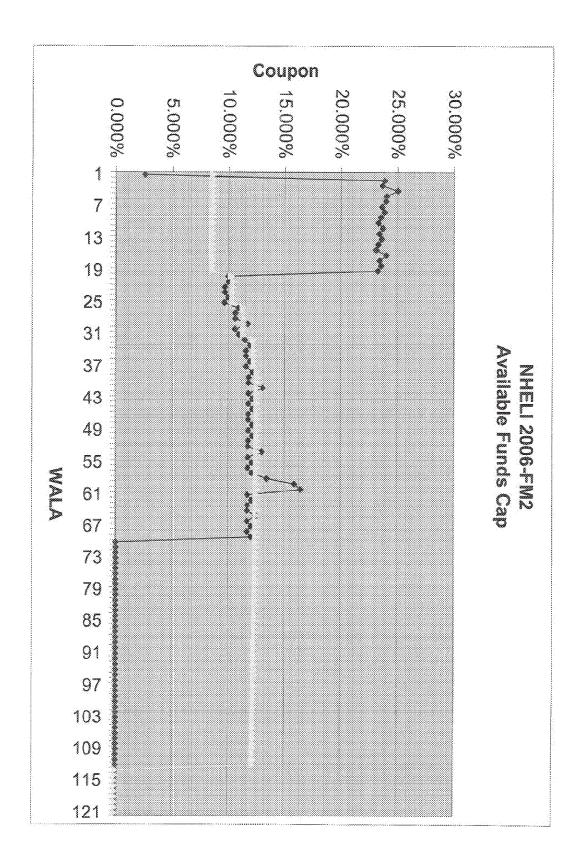
∘MICHAEL ANEIRO, FREDDIE MAC

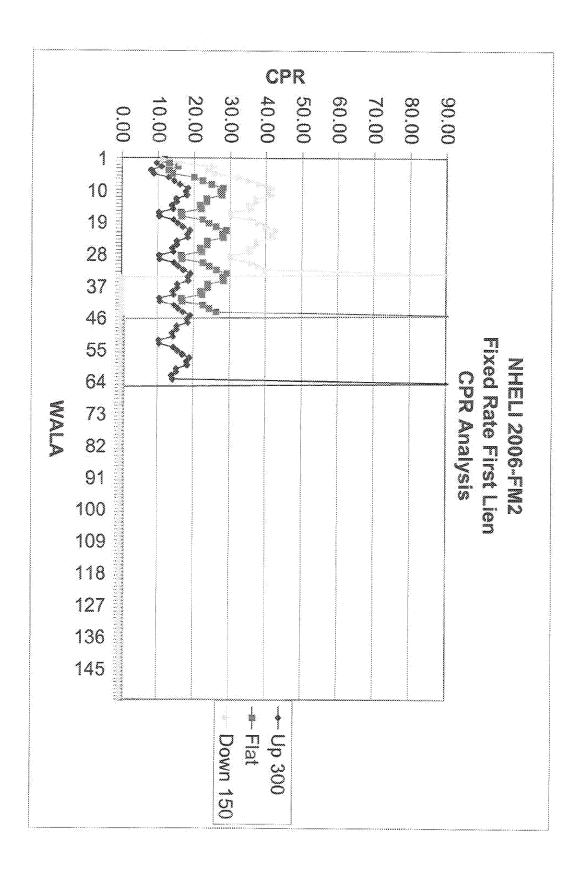
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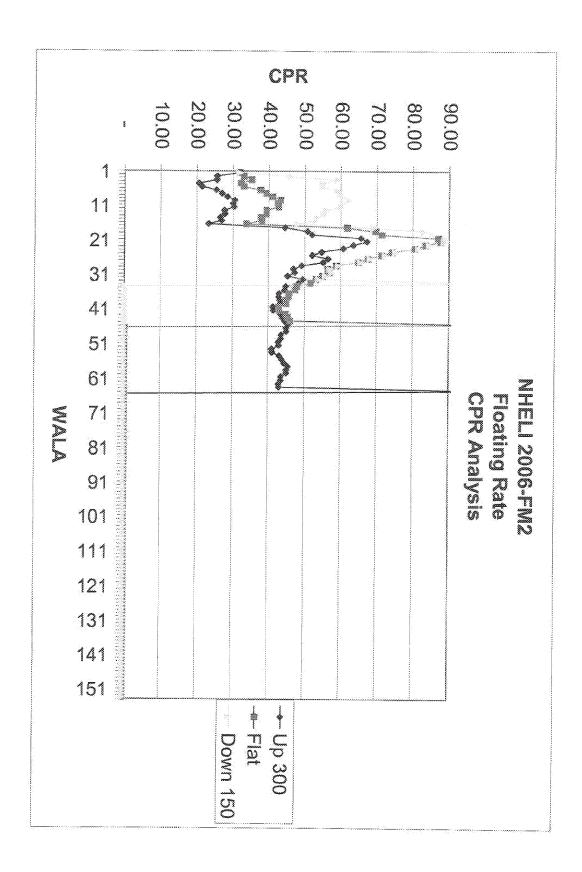
USER HVMLT 2006-10 1A-1A \$452,724,000 +/- 10%
INFO HVMLT 2006-10 1A-1B \$113,183,000 +/- 10%
CDASS 2006-CB8 A1 \$187,530,000 +/- 5%
HASC 2006-HEI 1A1 \$625,164,000 +/- 10%
NHELI 2006-FM2 I-A-1 \$542,389,000 +/- 10%
TOTAL \$1,921,600,000
Feply:
I APPROVE THE PURCHASES

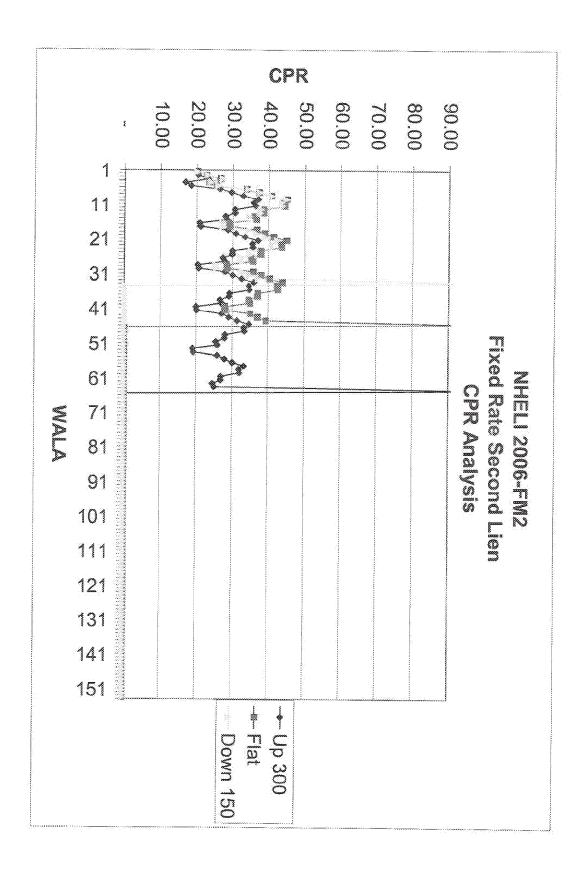
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Kevin Palmer/HQ/FHLMC 10/03/2006 10:03 AM To Michael Aneiro/HQ/FHLMC@FHLMC, Lori A
Gertic/HQ/FHLMC@FHLMC, Aaron J

Back-HQ/FHLMC@FHLMC, Vaca Vio HQ/FHLMC@FHLMC

Pas/HQ/FHLMC@FHLMC, Xiang Xie/HQ/FHLMC@FHLMC, cc David J Kirk/PRES/HQ/FHLMC@FHLMC, Structured Credit Group/FHLMC@FHLMC, Michael J Jenkins/HQ/FHLMC@FHLMC, Stacey

bcc

Subject Credit Approval: NHELI 2006-FM2 IA1

Credit Approved

Kevin Palmer Credit Policy & Portfolio Mgmt Freddie Mac 571-382-4313

---- Forwarded by Kevin Palmer/HQ/FHLMC on 10/03/2006 10:03 AM ----

David J Kirk/PRES/HQ/FHLMC 10/03/2006 09:56 AM

To Kevin Palmer/HQ/FHLMC@FHLMC
cc Vikram K Mittal/HQ/FHLMC@FHLMC

Subject Re: Credit Approval: NHEL: 2006-FM2 IA1

Approved Kevin Palmer/HQ/FHLMC



Kevin Palmer/HQ/FHLMC 10/03/2006 09:30 AM

To David J Kirk/PRES/HQ/FHLMC

cc Vikram K Mittal/HQ/FHLMC@FHLMC

Subject Credit Approval: NHELI 2006-FM2 IA1

Dave, this deal needs your approval. Thanks